

# DEBT SERVICE FUND

## PROGRAMS

	2011-12 Actual	2012-13 Budget	2013-14 Adopted	2014-15 Projected
The Debt Service Fund is an accounting entity established to record the retirement of the City's general obligation bonded indebtedness. Expenditures in this fund include principal and interest payments on the City's debt as well as administrative costs associated with selling bonds.				
<i>Appropriation</i>	22,925,759	25,364,402	22,199,703	21,416,693
<i>Full Time Equivalent Positions</i>	0.75	0.75	1.40	1.40

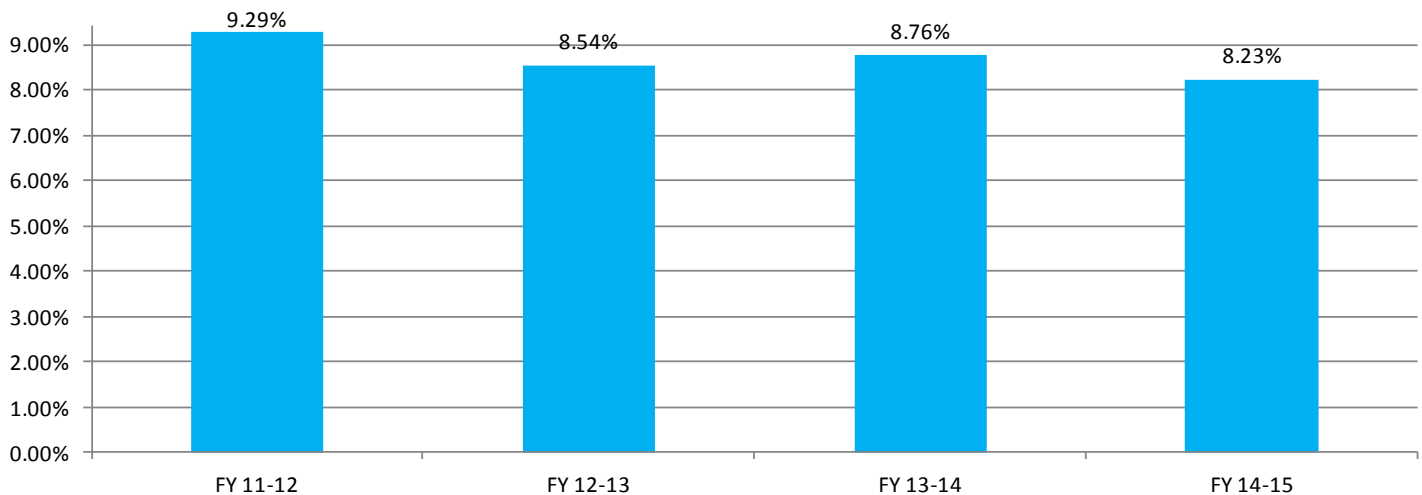
## BUDGET SUMMARY

	2011-12 Actual	2012-13 Budget	2013-14 Adopted	2014-15 Projected
<b>Expenditures:</b>				
General Obligation Bond Retirement	22,810,401	21,916,300	22,199,703	21,416,693
Hotel/Motel Debt Retirement	0	0	0	0
Installment Financing Agreements	115,358	3,448,102	0	0
<b>Total</b>	22,925,759	25,364,402	22,199,703	21,416,693
<b>Total FTE Positions</b>	0.75	0.75	1.40	1.40
<b>Revenues:</b>				
Transfer	20,487,180	17,779,880	17,515,250	17,515,250
All Other	1,816,903	5,510,369	1,518,009	874,517
Fund Balance	7,219,728	2,074,153	3,166,444	3,026,926
<b>Total</b>	29,523,811	25,364,402	22,199,703	21,416,693

## BUDGET HIGHLIGHTS

- The FY 13-14 Debt Service Fund is decreasing \$3.2 million or 12.5%, due to \$3.4 million in debt retired in FY 11-12 that was issued in 1994 and 1996.
- Use of fund balance is decreasing by \$1.1 million in FY 13-14 and is estimated to remain steady in FY 14-15.

**Annual General Obligation Debt as a Percentage of General Fund  
(FY 11-12 Actual; all other years Budgeted figures)**



# Capital Improvements/Debt Service-Debt Service Fund

## SUMMARY OF OUTSTANDING DEBT ISSUES AS OF JUNE 30, 2013

ISSUE	PURPOSE	AMOUNT ISSUED	ISSUE DATE	AMOUNT OUTSTANDING
<b>LIMITED OBLIGATION NOTES</b>				
<sup>1</sup> Coliseum	Coliseum Improvements	24,000,000	2013	9,086,901
<b>BOND ANTICIPATION NOTES</b>				
<sup>2</sup> Natural Science Center	Natural Science Center	4,575,000	2013	4,064,458
Public Safety	Fire Station	4,550,000	2013	1,139,660
Economic Development	Economic Development	2,000,000	2013	0
Library Facilities	Library Facilities	3,500,000	2013	0
Street Improvements	Street Improvements	14,400,000	2013	0
Parks and Recreation	Parks & Recreation Facilities-Gateway Gardens	500,000	2013	0
Parks and Recreation	Neighborhood Redevelopment	475,000	2013	0
<b>GENERAL OBLIGATION BONDS</b>				
Parks & Recreation Facilities	Parks & Recreation Facilities	6,000,000	2012	5,700,000
Natural Science Center	Natural Science Center	4,000,000	2012	3,800,000
Street Improvements	Street Improvements	18,240,000	2010	16,416,000
Transportation	Public Transportation	500,000	2010	450,000
Public Safety	Fire Stations	345,000	2010	310,500
Neighborhood Redevelopment	Neighborhood Redevelopment	1,300,000	2010	1,170,000
Library Facilities	Library Facilities	300,000	2010	270,000
Economic Development	Economic Development	4,000,000	2010	3,600,000
Parks & Recreation Facilities	Parks & Recreation Facilities-Aquatics/Hilltop Rd.	15,315,000	2010	13,783,500
Street Improvements	Street Improvements	24,920,000	2008	19,052,238
Transportation	Public Transportation	500,000	2008	382,268
Public Safety	Fire Stations	10,200,000	2008	7,798,268
Greensboro Historical Musuem	Greensboro Historical Musuem	5,300,000	2008	4,052,041
Library Facilities	Library Facilities	4,800,000	2008	3,669,773
Economic Development	Economic Development	2,000,000	2008	1,529,072
Public Buildings	Public Buildings	1,000,000	2008	764,536
Parks & Recreation Facilities	Parks & Recreation Facilities-War Memorial Stadium	1,500,000	2008	1,146,804
Streets	Street Improvements	14,000,000	2006	4,583,659
Housing & Redevelopment	Neighborhood Redevelopment	1,500,000	2006	2,339,611
Parks & Recreation	Parks & Recreation Facilities	6,500,000	2006	10,141,730
Transportation	Public Transportation System	500,000	2005	277,778
Parks & Recreation	Parks & Recreation Facilities	4,500,000	2005	2,500,000
Library Facilities	Library Facilities	1,700,000	2005	944,445
Public Safety	Fire Stations	4,380,000	2005	2,433,333
Natural Science Center	Natural Science Center	3,500,000	2005	1,944,444
Streets	Street Improvements	17,330,000	2003	8,840,033
Transportation	Public Transportation	500,000	2003	255,050
Parks & Recreation	Parks & Recreation Facilities	16,600,000	2003	8,467,660
Public Safety	Fire Station	5,170,000	2003	2,637,217
Public Buildings	Law Enforcement Facilities	7,080,000	2003	3,611,508
Public Buildings	Library Facilities	3,320,000	2003	1,693,532
Streets	Street & Bridge Construction	13,500,000	1998	6,420,289
Public Safety	Communications System	6,500,000	1998	3,091,250
Public Safety	Training Facilities	14,500,000	1998	6,895,865
Public Safety	Construction of Fire Station	1,500,000	1998	713,365
Public Buildings	Construction of Public Facilities	6,000,000	1998	2,853,462
Housing & Redevelopment	Low Income Housing Projects	10,000,000	1998	4,755,769
Streets	Street Construction	13,600,000	1994	2,000,000
Housing & Redevelopment	Low Income Housing Projects	7,285,000	1994	615,000
Streets	Street Construction	21,400,000	1988/90	336,713
Housing & Redevelopment	Low Income Housing Projects	2,850,000	1988/90	44,843
Public Safety	Construction of Fire Station	674,160	1988/90	10,607
Recreation Facilities	Bryan Park, Barber Park, Other	3,275,840	1988/90	51,543
Public Buildings	Construction of Public Facilities	400,000	1988/90	6,294
		<b>342,285,000</b>		<b>176,651,019</b>

<sup>1</sup> Limited Obligation Note (LON) is a 3 year term note issued to be paid solely from pledged revenue. Interest expense of this note is recorded in Hotel Motel Fund.

<sup>2</sup> Bond Anticipation Note (BAN) is a 3 year term note issued for the temporary financing of capital project expenditures until the permanent financing is issued.

**ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS  
CURRENT OUTSTANDING ISSUES**

FISCAL YEAR	GENERAL DEBT		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	PRIN. & INT.
13-14	13,975,000	7,407,721	13,975,000	21,382,721
14-15	25,311,019	6,759,542	25,311,019	32,070,561
15-16	11,140,000	6,331,620	11,140,000	17,471,620
16-17	11,465,000	5,849,170	11,465,000	17,314,170
17-18	11,610,000	5,309,870	11,610,000	16,919,870
18-19	12,040,000	4,757,320	12,040,000	16,797,320
19-20	12,150,000	4,196,540	12,150,000	16,346,540
20-21	12,580,000	3,658,505	12,580,000	16,238,505
22-23	9,950,000	2,446,420	9,950,000	12,396,420
23-24	7,690,000	2,012,600	7,690,000	9,702,600
24-25	7,690,000	1,648,990	7,690,000	9,338,990
25-26	7,690,000	1,282,380	7,690,000	8,972,380
26-27	6,315,000	898,346	6,315,000	7,213,346
27-28	6,315,000	604,686	6,315,000	6,919,686
28-29	2,500,000	306,400	2,500,000	2,806,400
29-30	2,500,000	195,740	2,500,000	2,695,740
30-31	2,500,000	80,580	2,500,000	2,580,580
31-32	500,000	15,000	500,000	515,000
<b>TOTAL</b>	<b>176,651,019</b>	<b>56,820,775</b>	<b>176,651,019</b>	<b>233,471,794</b>



**SUMMARY OF OUTSTANDING DEBT ISSUES  
AS OF JUNE 30, 2013**

<u>ISSUE</u>	<u>PURPOSE</u>	<u>AMOUNT ISSUED</u>	<u>ISSUE DATE</u>	<u>AMOUNT OUTSTANDING</u>
<b>SPECIAL OBLIGATION BONDS</b>				
<b>Solid Waste Disposal Facilities</b>				
Solid Waste Disposal Facilities	Solid Waste Transfer Station & Improvements	8,400,000	2005	4,810,000
<b>CERTIFICATES OF PARTICIPATION*</b>				
Coliseum	Coliseum Improvements	31,320,000	1999	4,145,000
Coliseum	Aquatic Center	7,000,000	2010	6,745,000
Total		38,320,000		10,890,000

\*Certificates of participation issued for Coliseum expansion will be repaid with Hotel/Motel Tax revenues. Certificates issued for parking decks will be repaid with parking deck fees. Excludes certificates of participation for various equipment purchases and property acquisition.

FISCAL YEAR	CERTIFICATES OF PARTICIPATION		TOTAL
	PRINCIPAL	INTEREST	
13-14	1,560,000	570,150	2,130,150
14-15	1,650,000	478,025	2,128,025
15-16	1,750,000	281,975	2,031,975
16-17	290,000	270,775	560,775
17-18	305,000	259,175	564,175
TOTAL	5,555,000	1,860,100	7,415,100

This special obligation debt is funding the 1997 expansion of the City's White Street Landfill, including the construction of two additional cells and leachate management facilities and the acquisition of approximately 144 acres of adjacent land to be used as buffer area and for fill soil.

**ANNUAL SPECIAL OBLIGATION DEBT SERVICE REQUIREMENTS**

FISCAL YEAR	SPECIAL OBLIGATION		TOTAL
	PRINCIPAL	INTEREST	
13-14	600,000	227,700	827,700
14-15	625,000	197,700	822,700
15-16	655,000	172,700	827,700
16-17	680,000	146,500	826,500
17-18	715,000	112,500	827,500
18-19	750,000	76,750	826,750
19-20	785,000	39,250	824,250
TOTAL	4,810,000	973,100	5,783,100

Capital Improvements/Debt Service-Debt Service Fund

<u>ISSUE</u>	<u>PURPOSE</u>	<u>AMOUNT ISSUED</u>	<u>ISSUE DATE</u>	<u>AMOUNT OUTSTANDING</u>
<b>COMBINED ENTERPRISE SYSTEM REVENUE BONDS</b>				
Water Resources	Treatment Plant Projects	<b>40,000,000</b>	1998	<b>10,000,000</b>
Water Resources	Treatment Plant Projects	<b>55,930,000</b>	2001	<b>20,190,000</b>
Water Resources	Water and Wastewater	<b>43,435,000</b>	2003	<b>13,095,000</b>
Water Resources	Water and Wastewater	<b>40,860,000</b>	2005	<b>12,625,000</b>
Water Resources	Water and Wastewater	<b>49,480,000</b>	2006	<b>47,930,000</b>
Water Resources	Water and Wastewater	<b>48,040,000</b>	2007	<b>41,835,000</b>
Water Resources	Water and Wastewater	<b>53,180,000</b>	2009	<b>49,250,000</b>
Water Resources	Water and Wastewater	<b>38,385,000</b>	2012	<b>35,925,000</b>
Total		<b>369,310,000</b>		<b>230,850,000</b>

FISCAL	WATER REVENUE		SEWER REVENUE		TOTAL W&S REVENUE BOND	
YEAR	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	PRIN. & INT.

13-14	4,147,050	5,607,199	5,592,950	5,975,535	9,740,000	21,322,734
14-15	5,311,100	5,441,049	6,658,900	5,759,440	11,970,000	23,170,489
15-16	5,946,200	5,195,269	6,523,800	5,438,345	12,470,000	23,103,614
16-17	6,243,650	4,900,756	6,841,350	5,121,183	13,085,000	23,106,939
17-18	6,541,750	4,598,809	7,173,250	4,780,168	13,715,000	23,093,977
18-19	6,865,150	4,272,056	7,514,850	4,432,121	14,380,000	23,084,177
19-20	6,701,100	3,921,861	7,913,900	4,048,615	14,615,000	22,585,476
20-21	7,025,050	3,564,574	8,274,950	3,598,252	15,300,000	22,462,826
21-22	7,369,550	3,187,497	8,680,450	3,298,572	16,050,000	22,536,069
22-23	6,484,050	2,817,284	6,560,950	2,995,660	13,045,000	18,857,944
24-25	5,282,350	2,163,275	6,797,650	2,508,223	12,080,000	16,751,498
25-26	5,406,550	1,862,937	7,498,450	2,257,639	12,905,000	17,025,576
26-27	4,849,800	1,589,116	5,435,200	1,039,923	10,285,000	12,914,039
27-28	5,127,500	1,369,877	5,802,500	798,699	10,930,000	13,098,576
28-29	4,599,750	1,130,652	3,765,250	537,586	8,365,000	10,033,238
29-30	4,816,650	920,986	3,943,350	376,690	8,760,000	10,057,676
30-31	4,159,700	693,076	2,070,300	190,699	6,230,000	7,113,775
31-32	4,237,550	498,865	2,167,450	97,535	6,405,000	7,001,400
32-33	3,330,000	306,786			3,330,000	3,636,786
33-34	3,500,000	157,500			3,500,000	3,657,500

TOTAL	114,332,800	56,684,681	116,517,200	56,102,391	230,850,000	343,637,072
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